FNB Global Alternatives Fund

Minimum Disclosure Document

As at 31 July 2026

Investment Objective

The Fund aims to achieve absolute returns over the medium to long term. Specifically, it seeks to deliver returns in excess of the Consumer Price Index (CPI) of the G7 countries over rolling three-year periods, while managing downside risk and portfolio volatility.

Investment Strategy

The Fund follows a diversified global alternatives fund of funds strategy, providing investors with access to a broad range of non-traditional return sources through a single, professionally managed vehicle.

The opportunity set includes:

- Hedge funds, encompassing both directional and non-directional strategies
- Multi asset and private credit opportunities across global markets
- Commodities and real assets, including inflation protective exposures
- Systematic and absolute return strategies accessed via funds or exchange traded instruments
- Select listed and unlisted investments, where appropriate

The strategy allows flexibility to allocate across alternative risk premia as market conditions and opportunities evolve. ESG considerations are embedded within the manager selection and ongoing monitoring process, following a measured, FirstRand Group-aligned approach, although the Fund does not promote ESG characteristics or pursue a sustainability objective.

Investor Profile/Who should invest

FNB Global Alternatives Fund may be considered by professional investors who:

- Are seeking diversified offshore exposure beyond traditional equities and bonds as part of a broader portfolio strategy
- Can assess the benefits and risks of alternative investments within a global or multi-asset portfolio
- Are comfortable with alternative strategies that typically involve medium- to long-term investment horizons and lower liquidity than traditional funds
- Value a structured investment approach supported by manager selection, ongoing monitoring, and governance oversight

RISK INDICATOR

Low | Low-Mod | Mod | Mod-High ▲ | High

ANNUALISED PERFORMANCE (%)

Not available - New fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New fund, data will be available 12 months after launch.

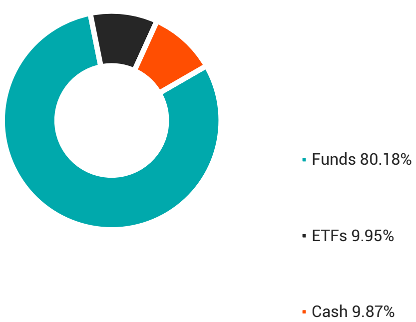
ANNUALISED PERFORMANCE (%)

Not available - New fund, data will be available 12 months after launch.

RISK AND FUND STATS

Not available - New fund, data will be available 12 months after launch.

ASSET ALLOCATION



MANAGER ALLOCATION

Goldman Sachs Abs Return Tr Fund	31.75%
Aurum Isis Dollar Fund	22.18%
Belmont Multi-Strategy Fund	11.41%
Stone Harbour Multi Asset Credit Opp Fund	9.88%
iShares Physical Gold ETC	9.84%
Ashburton Dollar MMKT Fund	9.11%
Steyn Capital Glb EM Hedge Fund	5.09%

General Information

Fund Manager:

FNB Stockbroking and Portfolio Management (Pty) Ltd

Fund Classification:

QIAIF

Benchmark:

OECD Major 7 CPI TR (Lag)

JSE Code:

PRQ17LUSD

ISIN Number:

IE000S84X7M0

Fund Size:

$23.3 m

No of Units:

94092.6180

Unit Price:

10001.05

Inception Date:

April 2026

Minimum Investment:

EUR100 000 lump

Initial Fee:

0.00%

Annual Management Fee:

0.60% (no VAT)

Performance Fee:

N/A

Fee Class:

L

Fee Breakdown:

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Income Distribution:

Accumulating share class. No distributions declared to date.

FUND MONTHLY RETURNS

Not available - New fund, data will be available 12 months after launch.

FUND COMMENTARY

During July, investors continued to balance a constructive growth environment against persistent geopolitical and inflation-related uncertainties, while risk assets remained generally resilient, albeit with heightened dispersion in returns across stocks and regions. In this environment, diversified alternative strategies continued to offer investors differentiated sources of return and portfolio diversification beyond traditional equity and bond markets. The Fund's diversified exposure across hedge funds, credit markets, commodity and absolute return strategies has remained in line with its objective of delivering attractive risk-adjusted real returns over the medium term.

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Glossary

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest Performance: The highest and lowest performance for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.
Current Yield: Annual income (interest or dividends) divided by the current price of the security.
Alpha: Denotes the outperformance of the fund over the benchmark.
Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.
Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.
Standard Deviation: The deviation of the return stream relative to its own average.
Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.
Max Gain: Largest increase in any single month.
Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.
Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Fund Specific Risk

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.
Derivatives Risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.
Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.
Derivative Counterparty Risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.
Liquidity Risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.
Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

Risk Indicator Definition

These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns in excess of the Consumer Price Index (CPI) of the G7 countries over rolling three-year periods, while managing downside risk and portfolio volatility.

Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs(TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction cost are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient Global Funds ICAV by or before 10h00 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 17h00 (New York Time). Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. The fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. For any additional information such as fund prices, brochures and application forms please go to www.prescient.ie.

Contact Details

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Investment Manager: FNB Stockbroking and Portfolio Management (Pty) Ltd, **Registration number:** 1996/011732/07 is an authorised Financial Services Provider (44341) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical address:** 4 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196 **Postal address:** PO Box 650149, Benmore, 2010 **Telephone number:** 087 346 8378 **Website:**www.investments.fnb.co.za